

<p style="text-align: center;">TOWN OF SOUTH BETHANY BUDGET AND FINANCE COMMITTEE MEETING MINUTES September 9, 2025, 9:00am</p>
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Attendance

The following Committee Members were in attendance in person, Treasurer and B&F Chair, Randy Bartholomew, Simon Moore, Steve Farrow, Don Boteler, Russell Beland, Town Manager, Maureen Hartman, and Finance Director Renee McDorman. Tim Saxton and Rich Juliano had excused absences.

Approval of August 12, 2025, Minutes

The Committee approved August 12, 2025, minutes with a date correction.

Review FY 2025 Annual Audit

Lindsey Keen from the accounting firm of PKS & Company presented the FY 25 Draft audit to the committee. There was no material weakness in internal controls over financial reporting, and the Town remains financially stable. The Town had an increase in net position of \$522,000. Assigned reserves are approximately \$4 million and Operating reserves account for 2-3 months of reserves. Ms. Keen did acknowledge vast improvements were made this year from last year in the Edmunds software.

The Finance Committee agreed to accept the audit as presented and did not request any changes.

Review Reserve Allocation/ARM and future Capital Needs

The Treasurer updated the committee on his proposed reserve allocation schedule based on the information from the FY25 audit. He reviewed and discussed a draft re-allocation of Reserves based upon prior year methodology. He also discussed the possibility of adding an allocation for a Disaster Relief Fund. This discussion will be deferred until Town Council reviews the Re-allocation.

The committee will have 3 members review the current Investment Policy to make recommended changes to help optimize investments for any upcoming Capital future needs projects.

Public Comment

There was no public comment.

Adjournment

The meeting adjourned at 10:00 am.